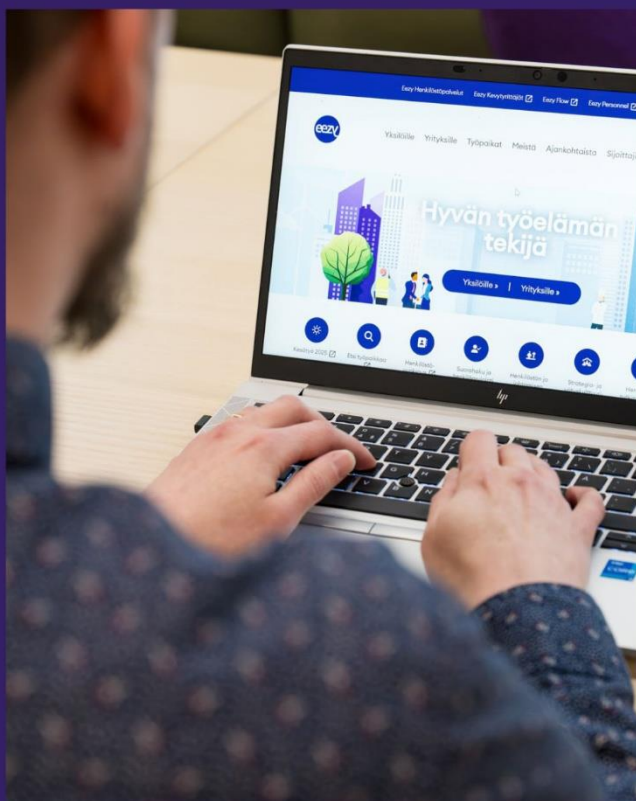




Eezy Plc

January–March 2025



Q1/2025

Weak demand reduced EBIT, performance improvement program is progressing

In Brief

January–March 2025

- Revenue was EUR 33.7 million (EUR 41.5 million in January–March 2024). Revenue decreased by 19%.
- Chain-wide revenue was EUR 53.0 million (EUR 60.0 million in January–March 2024). Chain-wide revenue decreased by 12%.
- EBITDA was EUR 1.3 million (2.3).
- EBIT was EUR -0.4 million (0.5) and was -1.1% of revenue (1.2%).
- EUR 0.1 million in personnel expenses related to severance payments were recorded in the result (0.3).
- Earnings per share was EUR -0.04 (0.01).
- AI-assisted technology for Staffing services rolled out on a large scale.
- Franchisee entrepreneur network strengthened with Jyväskylä, Vaasa, and Kuopio offices.

Outlook for 2025

Eezy does not give guidance for 2025.

Key figures (IFRS)

EUR million, unless otherwise specified	1–3/2025	1–3/2024	1–12/2024
Revenue	33.7	41.5	174.1
EBITDA	1.3	2.3	10.3
EBITDA, %	3.9%	5.5%	5.9%
EBIT	-0.4	0.5	2.3
EBIT, %	-1.1%	1.2%	1.3%
EPS, basic, EUR	-0.04	0.01	-0.01
EPS, diluted, EUR	-0.04	0.01	-0.01
Net debt / EBITDA	5.9 x	4.5 x	5.1 x
Chain-wide revenue	53.0	60.0	257.4

Siina Saksi, CEO:



"The first quarter was still a period of subdued demand in our industry, and economic uncertainties are reflected in our customers' needs in Staffing. The changes brought about by the public administration's TE services reform are reflected in weaker demand for Employment services. We successfully rolled out our AI-assisted technology for Eezy Staffing services. The benefits of the new digital operating model will start to have impact in the second half of 2025. We continued to implement our performance improvement program, strengthened our franchisee network, and supported sales by creating a joint commercial organization.

Our revenue for the first quarter was EUR 33.7 million (41.5). The main reason for the decline in revenue was weak demand in Staffing services and Employment services. March was clearly stronger than January–February in Staffing services.

Revenue from Staffing Services decreased by 17% in the Group units in January–March and, including the revenue of franchise entrepreneurs, by 10% in the entire chain compared to the first quarter of last year. We have strengthened our franchisee entrepreneur network and agreed to transfer Jyväskylä, Vaasa, and Kuopio offices to our entrepreneurs during the first quarter. We strongly believe in an entrepreneur-driven operating model, through which we aim to achieve growth in both local and national customer relationships and more stable profitability. In terms of revenue, the annual impact of the entrepreneur transfers with 2024 numbers would be approximately EUR 20 million. The industry and construction sectors continued to be sluggish, while the horeca sector was almost on par with the same period last year. We performed well in the capital area relative to the market.

Revenue from Professional services was EUR 6.1 million (8.0) in the first quarter. The changes brought about by the public administration's TE services reform are reflected in weaker demand for Employment services and slow decision-making. Demand for headhunting and personality assessments is also subdued in the challenging economic situation. Sales of employee surveys and transition security services were successful in the first quarter.

Our EBIT for the first quarter was negative at EUR -0.4 million (0.5). The weak EBIT is primarily due to the decline in revenue both in Staffing and Employment services. We are satisfied with the development of our sales margin and the improvement in cash flow from operating activities compared to the same period last year.

Financing negotiations concluded

As part of our financial statements, we announced that we were in negotiations with our financiers to stabilize the company's financial position in order to support growth. The negotiations were concluded in April. We agreed with Varma Mutual Pension Insurance Company and Nordea Bank Plc on the renewal of the Company's current financing arrangements.

Focus on improving performance

In April 2025, we launched the third phase of our performance improvement program. In this phase of the program we will accelerate the implementation of the strategy and the benefits of the new technology in Staffing. We will also review the performance of the different businesses, in particular the less profitable businesses and units. The objective of this phase is approximately EUR 4 million profitability improvement. The measures have been identified and will start to have an impact in the second half of 2025.

The goal for the package launched in June 2024 is savings of EUR 2.8 million. The full benefits of e.g. outsourcing will be realized in the second half of 2025. There is uncertainty regarding the timing of the lease liabilities for decommissioned premises in 2025.

A significant part of our strategy and performance improvement program is the benefits of our new, unique technology in terms of work efficiency and 24/7 customer service. The technology is now almost fully operational. The implementation phase will end when the retail sector is included in the system in June. The implementation has gone well, and our customers who place quick shift in particular have been satisfied with the new operating model. 42% of orders are already placed by our customers themselves, and 27% of filled orders are automatched by AI.

This is my last CEO review at Eezy. I would like to warmly thank our customers, owners, board, partners, entrepreneurs, and above all, the wonderful, skilled, and passionate professionals at Eezy for our journey together. I would also like to warmly welcome Johan as he takes the helm for the next phase of Eezy's journey."

Market review

Eezy's business consists of a range of workplace services: staffing services, employment, research and recruitment services, management and employee experience development, corporate culture design and light entrepreneurship services. Due to the working life megatrends and the increased need for flexible workforce we believe in the growth potential of the market during the strategy period. In Finland, the share of flexible forms of working relative to all work remains significantly lower than in comparable European countries. Management believes that the market will continue its structural growth as flexible forms of working become more common.

According to an estimate by management, the size of the entire HR services market in Finland was approx. EUR 3.2 billion in 2024, of which the staffing services were approx. EUR 2.9 billion. The market size of the relevant recruitment services was approx. EUR 120 million. The invoicing volume of light entrepreneurship services market has been estimated to be approx. EUR 300 million and revenue to be approx. EUR 30 million. Market for employment services is estimated to be EUR 130-150 million. Employee experience surveys and consulting services markets are approx. EUR 120-140 million.

According to the Employment Industry Finland (HELA) association, the revenue of the largest companies in the staffing service market decreased January–March approx. 8% compared to last year. According to HELA, the trend expectations of HR services are still fairly grim and continue to deteriorate. The relevant recruitment services market has still experienced a steep decline due to difficult economic cycle. According to HELA, the revenue decreased 13% in January–March compared to previous year. Statistics Finland (Tilastokeskus) records the revenue development of Staffing service in TOL78200 -category. According to the Statistics Finland, the revenue declined 9 % in 2024.

Business developments

Economic conditions continued still weak throughout the first quarter reducing the workforce needs of many customers.

The revenue decreased by 17 % in the staffing services, where the decline in revenue was especially due to the industry and construction sectors, which represent about a third of Eezy's revenue.

In addition, the retail sector volumes decreased compared to the comparison period, while the decrease in the horeca sector volumes were smaller. The weak development in revenue varied by geographic area and by customer. In the capital area the demand was at last year's level which we consider a good result in the current market situation.

The entrepreneur network was strengthened by transferring our group locations of Jyväskylä, Vaasa and Kuopio to our franchisees entrepreneurs. In the entire staffing services chain, the revenue decreased by 10 % considering the revenue of our group and franchising companies.

In the professional services area revenue decreased by 24 %. The lower demand of Employment services was affected by changes in TE services in the municipal sector, but the demand of direct search services was also subdued in a challenging economic cycle.

Revenue

Eezy's revenue amounted to EUR 33.7 million (41.5), decreasing by 19% compared to the corresponding period in the previous year. The decline in revenue was particularly affected by weak demand in Staffing services and Employment services.

Eezy's chain-wide revenue amounted to EUR 53.0 million (60.0) decreasing by 12%. Franchise fees totaled EUR 1.2 million (1.1). The invoicing volume of light entrepreneurship services was EUR 7.4 million (8.0).

Result

EBITDA was EUR 1.3 million (2.3). The result is particularly affected by the decrease in revenue. On the other hand, the profitability was improved by the lower personnel expenses of group employees. EUR 0.1 million in personnel expenses related to severance payments were recorded in the result (0.3).

Operating profit was EUR -0.4 million (0.5). Total depreciation, amortization and impairment was EUR 1.7 million (1.8), of which EUR 0.8 million (0.8) was acquisition related amortization.

The result before taxes was EUR -1.2 million (0.2) and the result for the period was EUR -0.9 million (0.3). Earnings per share was EUR -0.04 (0.01).

Revenue by service area

EUR million	1–3/2025	1–3/2024	Change %	1–12/2024
Staffing services	27.8	33.6	-17%	145.5
Professional services	6.1	8.0	-24%	29.0
Common functions and eliminations	-0.1	-0.2	-	-0.5
Total	33.7	41.5	-19%	174.1

Financial position and cash flow

Eezy's consolidated balance sheet on 31 March 2025 amounted to EUR 191.9 million (203.0), of which equity made up EUR 107.4 million (109.9).

As of 31 March 2025, the Group has liabilities to credit institutions amounting to EUR 49.8 million (52.9), of which EUR 43.8 million (47.3) was non-current. In the financing agreement between Eezy Group and the financing bank there are covenants, which were not fully met according to the financial agreement on 31 March 2025. The financiers of the company have provided a waiver, which permits the breach. Eezy has negotiated with the financiers of a renewed financing agreement in April 2025, where new covenants have been agreed. The first covenant review under the renewed financing agreement will be performed on June 30, 2025.

Cash balance on 31 March 2025 was EUR 0.1 million (0.1). The Group has overdraft facilities in total of EUR 10.0 million, of which EUR 2.4 million were used on 31 March 2025.

Equity ratio stood at 56.0% (54.2%). The Group's net debt including IFRS16 leasing items on 31 March 2025 amounted to EUR 54.9 million (60.2). Net debt excluding IFRS16 leasing items was EUR 49.8 million (52.8). The net debt/EBITDA ratio was 5.9 x (4.5 x).

Operative free cash flow amounted to EUR -2.0 million (-2.2).

Investments and acquisitions

Investments in tangible and intangible assets totaled EUR 1.4 million (0.7). Investments were mainly related to IT investments.

Employees

Eezy's personnel consist of employees in Group functions and staffed employees assigned to customer companies. Eezy employed on average of 376 (477) employees in Group functions and on average 1 996 (2 244) staffed employees on FTE basis.

Due to the nature of the staffing service business, Eezy's total number of personnel employed is higher than the number of personnel employed on average. In the calculation of the average number of staffed employees, the work input of the employees has been converted into person-years. The users of light entrepreneurship services are not included in the Group's personnel numbers.

Changes in management

Eezy has renewed the responsibilities of the management team to accelerate the implementation of the strategy starting from 1 January 2025.

Markus Jussila has been appointed Chief Commercial Officer with responsibility for sales and customer relationships at group level.

Päivi Salo has been appointed as Chief Operating (Staffing) and Digital Officer. She is responsible for operations in Staffing as well as Eezy's digital development.

Mia Lindström continues as Chief Business Officer, Growth Businesses being also responsible for Eezy Personnel, Eezy Valmennuskeskus and Eezy Kevytyrittäjät (Light entrepreneurship services).

On 31 March 2025 the management team included:

- Siina Saksi, CEO
- Joni Aaltonen, CFO
- Markus Jussila, Chief Commercial Officer
- Mia Lindström, Chief Business Officer, Growth Businesses
- Minna Gentz, Chief HR Officer
- Päivi Salo, Chief Operating (Staffing) and Digital Officer
- Marleena Bask, Chief Communication and Marketing Officer

On 2 April 2025 CEO Siina Saksi resigned. Johan Westermarck, appointed as new CEO, will start on 15th May 2025.

On 2 May 2025 CFO Joni Aaltonen resigned. Aaltonen will leave the company's management team on May 9, 2025. Sari Lehto has been appointed Acting CFO and member of the management team.

Shares and shareholders

On 31 March 2025, Eezy Plc had 25 046 815 (25 046 815) registered shares. The company holds no treasury shares. The company had 3 277 (3 450) shareholders, including nominee registered shareholders.

In January–March 2025, a total of 1 040 504 (7 634 962) shares were traded and the total trading volume was EUR 1.0 million (10.8). During the period, the highest quotation was EUR 1.30 (1.76) and the lowest EUR 0.77 (1.05). The volume-weighted average price of the share was EUR 0.99 (1.42). The closing price of the share at the end of March was EUR 0.85 (1.20) and the market value stood at EUR 21.3 million (30.1).

On 31 March 2025, the members of the Board of Directors and the members of the management team owned a total of 2 488 803 (2 083 570) Eezy shares, corresponding to

approximately 9.9% (8.3%) of shares and of the votes to which they entitle. The share numbers include the direct holdings of the persons in question and their controlled companies. In addition, Board members are employed in managerial duties by significant shareholders.

Ten largest shareholders as of 31 March 2025:

Shareholder	Shares	%
1. Sentica Buyout V Ky	7 065 658	28.21
2. Meissa-Capital Oy	3 223 071	12.87
3. Op-Suomi Small Cap fund	1 719 668	6.87
4. SVP-Invest Oy	1 500 000	5.99
5. Evli Suomi Small Cap fund	1 335 592	5.33
6. WestStar Oy	552 464	2.21
7. Visio Allocator fund	500 000	2.00
8. Oy Jobinvest Ltd	365 877	1.46
9. Notacon Oy	331 353	1.32
10. Säästöpankki Small Cap fund	322 200	1.29
10 largest in total	16 915 883	67.54
Nominee-registered	868 761	3.47
Others	7 262 171	28.99
Total	25 046 815	100.00

Governance

Annual General Meeting

The Annual General Meeting (AGM) was held after the review period on 8 April 2025.

The financial statements and the consolidated financial statements for the financial year 2024 were adopted. The members of the board of directors and the CEOs were discharged from liability for financial year 2024. The remuneration report for governing bodies was approved.

The AGM decided that no dividend is paid based on the balance sheet adopted for the financial year 2024.

Seven members were elected to the board of directors. Tapio Pajuharju, Kati Hagros, Tomi Laaksola, Maria Pajamo, Paul-Petteri Savolainen, Mika Uotila and Mikko Wirén were re-elected as members of the board of directors.

The members of the board of directors will be paid monthly remuneration EUR 5 000 per month for the chairperson of the board and EUR 2 500 per month for all other members of the board each. In addition, members of the board of directors' committees will be paid a meeting fee of EUR 300 for each committee meeting.

The AGM re-elected the company's current auditor, KPMG Oy Ab, which has stated that Niklas Oikia, APA, will act as the responsible auditor. KPMG Oy Ab as the auditor of the company will also carry out the assurance of the company's sustainability reporting for the financial year 2025.

In a formation meeting of the board, held after the AGM, Tapio Pajuharju was elected to continue as the chairman. Mika Uotila (chair), Kati Hagros and Paul-Petteri Savolainen will be the Audit committee. Maria Pajamo (chair), Tapio Pajuharju and Mikko Wirén will be the Sustainability and HR Committee.

Valid authorizations

The authorisations given by the AGM on 8 April 2025 are described in detail in the stock exchange release about the AGM's decisions.

The AGM authorised the board of directors to decide on the repurchase of the company's own shares using the company's unrestricted equity. The total maximum number of shares to be repurchased under the authorisation shall be 2 500 000 shares. The authorisation is valid until the end of the annual general meeting of 2026, however, for a maximum of 18 months. The authorization is unused.

The AGM authorised the board of directors to decide, in one or more tranches, on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares as referred to in chapter 10(1) of the Finnish Limited Liability Companies Act. The total maximum number of shares to be issued under the authorisation shall be 2 500 000 shares. The authorisation is valid until the end of the annual general meeting of 2026, however, for a maximum of 18 months. The authorization is unused.

Strategy and long-term financial targets

In February 2024, Eezy Plc's board of directors approved the company's updated strategy and long-term financial targets for 2024-2028. With the new strategy, Eezy focuses on services related to its customers' personnel, leadership, and corporate culture. The company seeks revenue and profitability growth especially from the use of technology and artificial intelligence in the Staffing Services business area.

Eezy's long-term targets for the strategy period aim for profitable growth. In Staffing services, Eezy seeks faster revenue growth than the staffing market. For the Professional Services business area, the goal is to double revenue from the 2023 level by the end of the strategy period.

Eezy also aims to improve its profitability remarkably and to achieve an 8% operating profit (EBIT) margin by the end of the strategy period. Improving profitability is based on leveraging the economies of scale brought by revenue

growth, increasing productivity through the utilization of technology and artificial intelligence, and enhancing efficiency through stronger productization of services.

Eezy's goal is to continue to distribute 30-50 percent of the annual result as dividends.

Five areas have been identified as the most important sources of growth.

Leveraging nation-wide strength. With a nationwide network of offices and franchise-entrepreneurs, the company sees significant growth opportunities in the construction and industry sectors, regionally unevenly grown retail and horeca sectors, as well as in services currently offered limited outside the capital area, such as personnel assessment and executive search.

Increasing productivity by use of technology and AI. Eezy's growth and efficiency improvement are supported by significant investments in the use of technology and artificial intelligence. The development project of the resource planning system in the Staffing business area scales operations and productivity, improves delivery reliability and speed, which gives the company a clear competitive advantage and growth opportunities especially in fast-paced industries such as the horeca and retail sectors. The use of technology and artificial intelligence creates significant growth and productivity opportunities for other services as well.

Social and health care and office industries' staffing. The company's goal is to expand its Staffing services business more strongly in the social and health care and office work sectors during the strategy period. These sectors are less cyclical than many other staffing sectors, such as construction or industry.

Increasing efficiency by conceptualization and productization of services. By productizing and conceptualizing its services more effectively, Eezy estimates that it can increase its market share in the needs of its customers' HR and growth related strategies and improve its efficiency and profitability.

Scaling of foreign labor. With the labor shortage, our society needs workers also from outside the national borders. Eezy intends to strengthen the recruitment of foreign labor during the strategy period.

Eezy aims for primarily organic growth during the strategy period, but growth can also be supported by acquisitions that support the strategy.

Eezy is a significant and responsible societal actor in Finland. A growing private sector, high employment and solving the labor shortage are vital conditions for the Finnish welfare society. Eezy helps its customers succeed in their business by recruiting skilled workers flexibly, researching and developing employee experience and leadership, and designing corporate cultures that support companies' strategy. Our mission is to be a maker of a good working life.

Risks and uncertainties

Eezy's risk management principles are based on the Finnish Corporate Governance Code for Listed Companies. The objective of risk management is to ensure that the group's targets are reached and to safeguard the continuity of operations. The risks affecting Eezy's operations are assessed annually. The latest risk assessment was carried out in June 2024. There were no major changes in the identified risks.

Poor economic development in Finland may have an adverse impact on Eezy's business and result. In economic downturn it is possible that companies use less staffing services and other HR services offered by Eezy.

Other material risks identified for Eezy's operations are: Acquisitions, personnel competence and supplier dependence.

There are significant risks related to acquisitions. If the performance of the acquired company does not match expectations, the integration fails, or other targets set for the acquisition are not reached, there may be material effects for Eezy's profitability and financial position.

There are risks related to the competence of the personnel, if the current competence of Eezy's group employees or staffed employees is not identified deeply enough, it is of the wrong type in relation to the services provided by Eezy, or the personnel is not trained effectively. If Eezy neglects training and growth opportunities for personnel, commitment to work may suffer, or it may lead to customer dissatisfaction, accidents or other disruptions in customer operations.

Supplier dependency may pose a risk to Eezy's operations if a critical third-party service provider is unable to deliver the agreed services to Eezy due to a weak financial situation, insufficient expert resources or for some other reason, and as a result, a significant part of Eezy's business may be jeopardised.

Material short-term risks also include tighter competition in the HR and recruitment market, changes in legislation or collective agreements, and the cyclical nature of the business.

More information about risk management is available on the company website.

Guidance for 2025

Eezy does not give guidance for 2025.

Events after the review period

On 2 April 2025 CEO Siina Saksi resigned. Johan Westermarck, appointed as new CEO, will start on 15th May 2025.

Eezy launches the third phase of the performance improvement programme. In this phase of the programme Eezy will accelerate the implementation of the strategy and the benefits of the new technology in Staffing. Eezy will also review the performance of the different businesses, in particular the less profitable businesses and units, as well as the organisation and management models of the company as a whole. The objective of the performance improvement programme is a EUR 4 million profitability improvement. The measures will start to have an impact in the second half of 2025.

The Annual General Meeting (AGM) was held on 8 April 2025.

Eezy announced on 30 April 2025 that negotiations with financiers have been completed. Eezy has agreed with Varma Mutual Pension Insurance Company and Nordea Bank Plc on the renewal of the current financing arrangements and new covenant levels for the loans. As part of the agreed arrangement, EUR 10 million of the senior loans previously granted by Varma to the company will be converted into a new junior loan. The maturity of the junior loan is five years. Varma has the right to convert up to EUR 3 million of the outstanding principal amount of the junior loan to new shares in the company in accordance with the terms of the special rights attached to the junior loan. However, the conversion right will not allow Varma to subscribe for more than 1 000 000 shares, representing approximately four (4) percent of the company's current outstanding shares.

Eezy announced on 2 May 2025 that Joni Aaltonen, CFO, has resigned from his position and will leave the company's management team on May 9, 2025. Sari Lehto, director of group finance functions, has been appointed Acting CFO and member of the management team. Eezy has started the process of recruiting a new CFO.

On 2 May 2025 the company has received flagging notices that the ownership of OP-Rahastoyhtiö Oy has decreased below 5%.

Eezy Plc
Board of Directors

More information:

Siina Saksi, CEO
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Joni Aaltonen, CFO
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Marleena Bask, Communications and Marketing Director
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Result publication event:

A Finnish-language briefing for analysts and media will be held on 8 May 2025 at 10.00 Finnish time as a webcast at <https://eezy.events.inderes.com/q1-2025>

The briefing will be hosted by CEO Siina Saksi and CFO Joni Aaltonen. During the presentation, there will be an opportunity to ask questions. The presentation material will be available at the company website at <https://eezy.fi/en/investors/financials/reports-and-presentations/> before the conference. A recording of the audiocast will be available at the same website later.

Result dates

Half-Year Report January–June 2025	14 August 2025
Interim Report January–September 2025	6 November 2025

Consolidated statement of comprehensive income (IFRS)

(unaudited)

EUR thousand	1 Jan – 31 Mar 2025	1 Jan – 31 Mar 2024	1 Jan – 31 Dec 2024
Revenue	33 721	41 450	174 054
Other operating income	189	80	504
Materials and services	-1 634	-2 262	-8 562
Personnel expenses	-27 678	-33 690	-141 510
Other operating expenses	-3 275	-3 291	-14 204
Depreciation, amortization and impairment losses	-1 691	-1 795	-7 942
Operating profit	-368	492	2 339
Financial income	62	513	687
Financial expense	-850	-790	-3 434
Financial income and expenses	-788	-277	-2 747
Profit before taxes	-1 156	215	-409
Income taxes	230	42	210
Profit for the period	-926	257	-199
Comprehensive income for the period	-926	257	-199
Profit attributable to			
Owners of the parent company	-901	301	-306
Non-controlling interests	-25	-44	108
Profit for the period	-926	257	-199
Earnings per share, basic (EUR)	-0.04	0.01	-0.01
Earnings per share, diluted (EUR)	-0.04	0.01	-0.01

Consolidated balance sheet (IFRS)

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	141 654	141 654	141 654
Intangible assets	22 527	23 112	22 197
Property, plant and equipment	4 600	7 668	5 016
Investments in shares	240	240	240
Receivables	1 297	1 818	1 460
Deferred tax asset	820	997	396
Total non-current assets	171 040	175 489	170 963
Current assets			
Trade receivables and other receivables	20 531	26 972	22 060
Current income tax receivables	193	354	154
Cash and cash equivalents	134	137	1 619
Total current assets	20 858	27 462	23 833
TOTAL ASSETS	191 898	202 951	194 795
EQUITY AND LIABILITIES			
Equity attributable to the owners of the parent company			
Share capital	80	80	80
Reserve for invested unrestricted equity	107 876	107 876	107 876
Retained earnings	-3 186	-1 516	-2 286
Total equity attributable to the owners of the parent company	104 770	106 441	105 670
Non-controlling interests	2 674	3 500	2 968
Total equity	107 444	109 940	108 638
Non-current liabilities			
Loans from financial institutions	43 778	47 330	44 988
Lease liabilities	2 936	4 947	3 274
Other liabilities	20	20	78
Deferred tax liability	3 099	3 664	3 241
Total non-current liabilities	49 834	55 961	51 582
Current liabilities			
Loans from financial institutions	6 010	5 558	3 600
Lease liabilities	2 184	2 478	2 399
Trade payables and other liabilities	26 075	28 217	28 284
Current income tax liabilities	351	796	293
Total current liabilities	34 619	37 049	34 575
Total liabilities	84 454	93 010	86 157
TOTAL EQUITY AND LIABILITIES	191 898	202 951	194 795

Consolidated cash flow statement (IFRS)

EUR thousand	1 Jan – 31 Mar 2025	1 Jan – 31 Mar 2024	1 Jan – 31 Dec 2024
Cash flows from operating activities			
Customer payments received	36 075	44 740	182 371
Cash paid to suppliers and employees	-36 046	-45 548	-169 170
Cash flows from operating activities before financial items and taxes	28	-808	13 201
Interest paid	-420	-206	-3 239
Interest received	41	22	111
Other financial items	-22	32	30
Income taxes paid	-317	-641	-598
Net cash flows from operating activities	-689	-1 601	9 505
Cash flows from investing activities			
Purchase of tangible and intangible assets	-1 368	-721	-3 229
Proceeds from sale of tangible assets	0	85	133
Acquisition of subsidiaries, net of cash acquired	-	-476	-476
Net cash flows from investing activities	-1 368	-1 112	-3 571
Cash flows from financing activities			
Change in non-controlling interests	-	-	-557
Proceeds from current borrowings	2 438	2 481	-
Repayment of current borrowings	-1 243	-272	-2 106
Payment of lease liabilities	-623	-629	-2 483
Dividends paid	-	-	-438
Net cash flows from financing activities	572	1 579	-5 585
Net change in cash and cash equivalents	-1 485	-1 134	348
Cash and cash equivalents at the beginning of the reporting period	1 619	1 270	1 270
Cash and cash equivalents at the end of the reporting period	134	137	1 619

Changes in equity (IFRS)

EUR thousand	Attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total		
Equity 1 Jan 2025	80	107 876	-2 286	105 670	2 968	108 638
Result for the period	-	-	-901	-901	-25	-926
Total comprehensive income	-	-	-901	-901	-25	-926
Transactions with owners						
Dividend distribution	-	-	-	-	-269	-269
Share based payments	-	-	1	1	1	1
Total equity 31 Mar 2025	80	107 876	-3 186	104 770	2 674	107 444

EUR thousand	Attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total		
Equity 1 Jan 2024	80	107 876	-1 819	106 137	3 774	109 911
Result for the period	-	-	301	301	-44	257
Total comprehensive income	-	-	301	301	-44	257
Transactions with owners						
Dividend distribution	-	-	-	-	-231	-231
Share based payments	-	-	2	2	-	2
Total equity 31 Mar 2024	80	107 876	-1 516	106 441	3 500	109 940

EUR thousand	Attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total		
Equity 1 Jan 2024	80	107 876	-1 819	106 137	3 774	109 911
Result for the period	-	-	-306	-306	108	-199
Total comprehensive income	-	-	-306	-306	108	-199
Transactions with owners						
Dividend distribution	-	-	-	-	-447	-447
Changes in non-controlling interests	-	-	-168	-168	-467	-635
Share based payments	-	-	7	7	-	7
Total equity 31 Dec 2024	80	107 876	-2 286	105 670	2 968	108 638

Notes to the Interim Report

Eezy's services include staffing services, professional services as well as light entrepreneurship services. Staffing services are provided through franchisees in addition to Group companies. Services are provided to a broad range of sectors including the hotel and restaurant, retail, manufacturing, construction, and health care services sectors.

Eezy Plc ("parent company", "Eezy Plc"), the parent company of Eezy Group ("Eezy", "Group"), is a Finnish public limited company with a business ID of 2854570-7. The domicile of Eezy Plc is in Helsinki, Finland and the registered postal address is PL 901, 20101 Turku.

Basis of preparation

Eezy Plc has prepared this Interim Report in accordance with IAS 34 Interim Financial Reporting. The financial information in the Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the accounting policies comply with the IFRS standards and IFRIC interpretations effective as at 31 March 2025. The accounting policies in the Interim Report are the same as in Financial Statements 2024.

The information presented in the Interim Report is unaudited. All figures presented have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

Accounting estimates

In preparing this Interim Report, management has been required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The business growth and EBITDA used in goodwill impairment testing are based on management's assessment of the future development considering the general weak economic development in Finland and their effect on the economic outlook in HR services. In addition, the increased competition in the personnel service and recruitment market has been taken into account. Goodwill is tested regularly for impairment.

Revenue

Eezy's revenue comprises income from staffing services delivered both by group's own staffing units and through the franchise chain, and from professional services including light entrepreneurship services.

In staffing services Eezy provides the customer the resources agreed. Eezy seeks employees through open applications as well as through its own employee pool in order to find an employee fulfilling the customer requirements within a short notice. The employee signs the employment contract with Eezy and Eezy is responsible for all the employer obligations, but work is performed under the customer company's management. Staffing services' revenue consists of income from services performed and invoiced by Eezy Group companies.

In franchising services Eezy signs a contract with local franchisees, which gives the local company a right to sell services using Eezy's business concept and brand. Eezy also offers business support services to their customers. Franchising revenue comprises charges based on cooperation agreements.

In the professional services area, Eezy provides consulting services for organizational development, cultural design, and personnel surveys. Eezy also provides recruitment, aptitude testing, training, and executive search services. Additionally, Eezy provides workforce training, coaching, guidance, and rehabilitation services to public sector as well as entrance examination courses and courses for upper secondary school students for private customers.

Light entrepreneurship services comprise the invoicing and business support services provided to the employee customers and the revenue from light entrepreneurship services comprise the fees collected from the employee customers. With the light entrepreneurship services provided to private persons they can operate as independent entrepreneurs without establishing a company of their own.

Revenue is reported divided into two service areas: Staffing services and Professional services. The revenue from staffing services includes both the group's own staffing services and the franchise fees. The revenue of professional services includes professional services and light entrepreneurship services.

Revenue by service area:

EUR thousand	1 Jan – 31 Mar 2025	1 Jan – 31 Mar 2024	1 Jan – 31 Dec 2023
Staffing services	27 758	33 636	145 506
Professional services	6 097	8 001	29 011
Common functions and eliminations	-134	-186	-464
Total revenue	33 721	41 450	174 054

Business combinations

Acquisitions 1–3/2025

There were no acquisitions in the reporting period.

Acquisitions 1–3/2024

Eezy increased its ownership in Eezy Valmennuskeskus Ltd by 10%, which decreased the contingent consideration related to Eezy Valmennuskeskus by approx. EUR 0.9 million and resulted in financial income of approx. EUR 0.5 million. Eezy Valmennuskeskus Ltd has been consolidated by 100-percent to Eezy Group (IFRS) since initial acquisition date.

Goodwill and intangible assets

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2025	141 654	3 640	16 955	28 618	1 284	1 610	52 106
Additions	-	-	1 224	-	-	147	1 371
Disposals	-	-	-1	-	-	-	-1
Cost at 31 Mar 2025	141 654	3 640	18 178	28 618	1 284	1 757	53 476
Accumulated amortization and impairment at 1 Jan 2025	-	-3 143	-9 587	-15 775	-711	-693	-29 909
Disposals	-	-	1	-	-	-	1
Amortization	-	-19	-271	-711	-55	-86	-1 141
Accumulated amortization and impairment at 31 Mar 2025	-	-3 161	-9 856	-16 486	-766	-779	-31 049
Net carrying value at 1 Jan 2025	141 654	497	7 368	12 842	572	917	22 197
Net carrying value at 31 Mar 2025	141 654	479	8 321	12 132	517	978	22 427

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2024	141 654	3 639	14 251	28 618	1 613	1 147	49 269
Additions	-	-	656	-	-	60	717
Cost at 31 Mar 2024	141 654	3 639	14 907	28 618	1 613	1 206	49 986
Accumulated amortization and impairment at 1 Jan 2024	-	-3 068	-8 669	-12 932	-729	-369	-25 767
Amortization	-	-19	-232	-711	-82	-61	-1 105
Accumulated amortization and impairment at 31 Mar 2024	-	-3 087	-8 901	-13 643	-811	-430	-26 872
Net carrying value at 1 Jan 2024	141 654	571	5 582	15 686	884	778	23 500
Net carrying value at 31 Mar 2024	141 654	552	6 006	14 975	802	776	23 112

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2024	141 654	3 639	14 251	28 618	1 613	1 147	49 269
Additions	-	0	2 705	-	-	462	3 168
Disposals	-	-	-2	-	-329	-	-331
Cost at 31 Dec 2024	141 654	3 640	16 955	28 618	1 284	1 610	52 106
Accumulated amortization and impairment at 1 Jan 2024	-	-3 068	-8 669	-12 932	-729	-369	-25 767
Disposals	-	-	-	-	329	-	329
Amortization	-	-75	-917	-2 843	-311	-324	-4 471
Impairment	-	-	-	-	-	-	-
Accumulated amortization and impairment at 31 Dec 2024	-	-3 143	-9 587	-15 775	-711	-693	-29 909
Net carrying value at 1 Jan 2024	141 654	571	5 582	15 686	884	778	23 500
Net carrying value at 31 Dec 2024	141 654	497	7 368	12 842	572	917	22 197

Property, plant and equipment

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2025	789	10 513	1 144	702	96	13 243
Additions	-	-	1	-	-	1
Disposals	-	-38	-112	-	-	-151
Revaluation	-	135	-	0	-	135
Cost at 31 Mar 2025	789	10 609	1 032	702	96	13 229
Accumulated depreciation and impairment at 1 Jan 2025	-656	-6 054	-1 076	-407	-34	-8 228
Disposals	-	38	112	-	-	150
Depreciation	-13	-489	-5	-39	-5	-551
Accumulated depreciation and impairment at 31 Mar 2025	-669	-6 505	-968	-446	-40	-8 629
Net book value at 1 Jan 2025	133	4 458	68	294	62	5 016
Net book value at 31 Mar 2025	120	4 104	64	256	57	4 600

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2024	887	10 134	1 224	738	95	13 078
Additions	-	-	-	68	-	68
Disposals	-	-24	-49	-148	-	-221
Revaluation	-	370	-	-1	-	370
Cost at 31 Mar 2024	887	10 480	1 175	657	95	13 295
Accumulated depreciation and impairment at 1 Jan 2024	-585	-3 032	-1 066	-415	-14	-5 110
Disposals	-	24	-	148	-	172
Depreciation	-23	-595	-9	-58	-5	-690
Accumulated depreciation and impairment at 31 Mar 2024	-608	-3 603	-1 075	-326	-20	-5 628
Net book value at 1 Jan 2024	302	7 102	159	323	81	7 969
Net book value at 31 Mar 2024	279	6 878	100	332	75	7 668

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2024	887	10 134	1 224	738	95	13 078
Additions	25	310	10	239	-	583
Disposals	-123	-24	-90	-201	-	-438
Revaluation	-	94	-	-74	1	20
Cost at 31 Dec 2024	789	10 513	1 144	702	96	13 243
Accumulated depreciation and impairment at 1 Jan 2024	-585	-3 032	-1 066	-415	-14	-5 110
Disposals	104	24	24	201	-	353
Depreciation	-76	-2 256	-34	-193	-21	-2 579
Impairment	-100	-792	-	-	-	-892
Accumulated depreciation and impairment at 31 Dec 2024	-656	-6 054	-1 076	-407	-34	-8 228
Net book value at 1 Jan 2024	302	7 102	159	323	81	7 969
Net book value at 31 Dec 2024	133	4 458	68	294	62	5 016

Financial assets and liabilities measured at fair value

Below is presented the fair value hierarchy of the financial instruments recognized at fair value.

EUR thousand	31 Mar 2025 Fair value	Level	31 Mar 2024 Fair value	Level	31 Dec 2024 Fair value	Level
Investments in shares, unlisted	240	3	240	3	240	3
Contingent consideration	109	3	44	3	106	3

During the reporting period there were no transfers between hierarchy levels 1, 2 or 3.

Fair values of the financial assets and liabilities measured at amortized cost are not materially different from the carrying values.

Commitments and contingencies

Eezy has a group cash pooling arrangement managed by Eezy Plc and the arrangement includes all subsidiaries. All current and future cash pool receivables are used as a comprehensive guarantee for liabilities on the bank accounts included in the cash pool agreement.

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Liabilities in balance sheet for which collaterals given			
Borrowings, non-current	43 778	47 330	44 988
Borrowings, current	6 010	5 558	3 600
Total	49 788	52 888	48 588

The group's loans include covenants defined in the financial agreements, which were updated in March 2024. The loan covenants are net debt ratio, ratio of interest-bearing net debt compared to adjusted EBITDA and the new loan covenant minimum cash balance. The covenant terms were not fully met according to the financial agreement on 31.3.2025. The financiers of the company have provided a waiver, which permits the breach. Eezy has negotiated with the financiers of a renewed financing agreement in April 2025, which includes new covenants applicable to loans. The first covenant review under the renewed financing agreement will be performed on June 30, 2025.

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Mortgages on own behalf			
Company mortgages	100 000	100 000	100 000
Total	100 000	100 000	100 000

Related party transactions

Transactions and balances with related parties:

EUR thousand	1 Jan – 31 Mar 2025	1 Jan – 31 Mar 2024	1 Jan – 31 Dec 2024
Companies that have significant influence			
Sales	36	2 963	3 094
Purchases	-	-49	-58
Trade receivables and other receivables	13	4 375	12
Trade payables and other liabilities	-	4	-

Related party transactions are made on the same terms and conditions as transactions with independent parties. Transactions with NoHo Partners have been reported as related party transactions until beginning of April 2024.

Events after the review period

On 2 April 2025 CEO Siina Saksi resigned. Johan Westermarck, appointed as new CEO, will start on 15th May 2025.

Eezy launches the third phase of the performance improvement programme. In this phase of the programme Eezy will accelerate the implementation of the strategy and the benefits of the new technology in Staffing. Eezy will also review the performance of the different businesses, in particular the less profitable businesses and units, as well as the organisation and management models of the company as a whole. The objective of the performance improvement programme is a EUR 4 million profitability improvement. The measures will start to have an impact in the second half of 2025.

The Annual General Meeting (AGM) was held on 8 April 2025.

Eezy announced on 30 April 2025 that negotiations with financiers have been completed. Eezy has agreed with Varma Mutual Pension Insurance Company and Nordea Bank Plc on the renewal of the current financing arrangements and new covenant levels for the loans. As part of the agreed arrangement, EUR 10 million of the senior loans previously granted by Varma to the company will be converted into a new junior loan. The maturity of the junior loan is five years. Varma has the right to convert up to EUR 3 million of the outstanding principal amount of the junior loan to new shares in the company in accordance with the terms of the special rights attached to the junior loan. However, the conversion right will not allow Varma to subscribe for more than 1 000 000 shares, representing approximately four (4) percent of the company's currently outstanding shares.

Eezy announced on 2 May 2025 that Joni Aaltonen, CFO, has resigned from his position and will leave the company's management team on May 9, 2025. Sari Lehto, director of group finance functions, has been appointed Acting CFO and member of the management team. Eezy has started the process of recruiting a new CFO.

On 2 May 2025 the company has received flagging notices that the ownership of OP-Rahastoyhtiö Oy has decreased below 5%.

Key figures, their calculation and reconciliations

Eezy presents selected key figures which relate to the performance and financial position of the company. All these key figures are not measures defined in the IFRS and they are thus considered as alternative performance measures.

Alternative performance measures should not be viewed in isolation and they are not substitutes to the key figures presented in the audited financial statements. The companies do not calculate alternative performance measures in a uniform way, and thus the alternative performance measures presented by Eezy may not be comparable with the similarly named key figures presented by other companies.

Key figures

EUR thousand, unless otherwise specified	1 Jan – 31 Mar 2025	1 Jan – 31 Mar 2024	Change %	1 Jan – 31 Dec 2024
Key figures for income statement				
Revenue	33 721	41 450	-19%	174 054
EBITDA	1 323	2 287	-42%	10 281
EBITDA margin, %	3.9%	5.5%	-	5.9 %
EBIT	-368	492	-175%	2 339
EBIT margin, %	-1.1%	1.2%	-	1.3 %
Earnings per share, basic, EUR	-0.04	0.01	-	-0.01
Earnings per share, diluted, EUR	-0.04	0.01	-	-0.01
Weighted average number of outstanding shares, pcs	25 046 815	25 046 815	-	25 046 815
Weighted average number of outstanding shares, diluted, pcs	25 302 815	25 201 826	-	25 225 236
Number of outstanding shares at the end of reporting period, pcs	25 046 815	25 046 815	-	25 046 815
Key figures for balance sheet				
Net debt	54 884	60 221	-	52 749
Net debt excluding IFRS16	49 764	52 796	-	47 076
Net debt / EBITDA	5.9 x	4.5 x	-	5.1 x
Gearing, %	51.1%	54.8%	-	48.6 %
Equity ratio, %	56.0%	54.2%	-	55.8 %
Equity per share, EUR	4.29	4.39	-	4.34
Key figures for cash flow				
Operative free cash flow	-1 963	-2 159	-	7 489
Purchase of tangible and intangible assets	-1 368	-721	-	-3 229
Acquisition of subsidiaries, net of cash acquired	-	-476	-	-476
Operative key figures				
Chain-wide revenue, EUR million	53.0	60.0	-12%	257.4
Franchise fees, EUR million	1.2	1.1	2%	5.1
Light entrepreneurship invoicing volume, EUR million	7.4	8.0	-8%	34.7

Reconciliation of Certain Alternative Performance Measures

EUR thousand	1 Jan – 31 Mar 2025	1 Jan – 31 Mar 2024	1 Jan – 31 Dec 2024
EBITDA			
EBIT	-368	492	2 339
Acquisition related amortization ¹⁾ and impairment losses	781	808	3 215
Other depreciation, amortization and impairment losses	911	987	4 727
Total depreciation, amortization and impairment losses	1 691	1 795	7 942
EBITDA	1 323	2 287	10 281
Operative free cash flow			
Cash flows from operating activities before financial items and taxes	28	-808	13 201
Purchase of tangible and intangible assets	-1 368	-721	-3 229
Payment of lease liabilities	-623	-629	-2 483
Operative free cash flow	-1 963	-2 159	7 489

¹⁾ The acquisition related amortization comprises the amortization made on the recognized fair value adjustments arisen from business combinations.

Calculation of key figures

Key figures for income statement

EBITDA	=	Operating profit + Depreciation, amortization and impairment losses
EBITDA margin, %	=	EBITDA / Revenue x100
Operating profit (EBIT)	=	Operating profit
Operating profit margin, %	=	Operating profit / Revenue x100
Earnings per share, basic	=	Profit for the period attributable to the owners of the parent company / Weighted average number of outstanding shares
Earnings per share, diluted	=	Profit for the period attributable to the owners of the parent company / Weighted average number of outstanding shares taking into account obligations arising from potential dilutive share issues of the Parent Company in the future

Key figures for balance sheet

Net debt	=	Interest bearing liabilities - Interest-bearing receivables - Cash at bank and in hand
Net debt excluding IFRS16	=	Net debt - IFRS 16 items
Net debt / EBITDA	=	Net debt / EBITDA
Gearing	=	Net debt / Equity x100
Equity ratio	=	Equity / (Total equity and liabilities - Advances received) x100
Equity per share	=	Equity / Number of outstanding shares at the end of reporting period

Key figures for cash flow

Operative free cash flow	=	Cash flow from operating activities presented in the cash flow statement before financing items and taxes - Purchase of tangible and intangible assets - Payment of lease liabilities
Purchase of tangible and intangible assets	=	Investments in tangible and intangible assets presented in the cash flow statement
Acquisition of subsidiaries, net of cash acquired	=	Acquired shares of subsidiaries presented in the cash flow statement

Operative key figures

Chain-wide revenue	=	Consolidated revenue + Revenue of chain franchisees - Franchise fees (and other significant internal chain revenue) + Light entrepreneurship invoicing volume to the extent it is excluded from consolidated revenue
Franchise fees	=	Fees paid by franchisees based on revenue and/or gross profit + Initial fees
Light entrepreneurship invoicing volume	=	Invoicing volume of the light entrepreneurship services